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Housing Authority Of Savannah Reaches Closing With Hunt Companies, Inc. On Phase II of the Former Robert Hitch Village

Hunt entities secures financing, project development and construction for 100 units

El Paso, TX (February 13, 2017) – Hunt Companies, Inc. (Hunt) and the Housing Authority of Savannah (HAS) today announced the successful closing on 100 units as part of the Phase II redevelopment of the former Robert Hitch Village. The property, which was demolished in 2010, fronts the East Savannah Gateway.

In January 2012, HAS received a Choice Neighborhoods Initiative (CNI) Planning Grant. The Choice Neighborhoods Initiative is a central part of the White House Neighborhood Revitalization Initiative (NRI), an interagency partnership between the department of Housing and Urban Development (HUD) and the Departments of Education, Health and Human Services, Justice, and Treasury to support locally driven solutions for transforming distressed neighborhoods.

HAS selected Hunt as its development partner in 2014. This closing marks the formalization of the partnership which will rebuild this property over the next 16 months. Notice to proceed was received in December 2016 and units are expected to be delivered in August 2018.

“We are excited about this important next step toward realizing the East Savannah Gateway vision,” said Earline Wesley Davis, Executive Director of the Housing Authority of Savannah. “This opportunity to increase the supply of quality affordable housing is the result of tremendous support from local and federal government, private partners, residents, and community stakeholders.”

Hunt is also the development partner for Phase I of the redevelopment of the former Robert Hitch Village which consists of 72 units and is expected to be completed in the third quarter of 2017.

“This public-private partnership demonstrates a successful way forward towards improving public housing and offering a more sustainable solution for the city of Savannah and its residents,” said Sinclair Cooper, President of Hunt’s Public Infrastructure Development division. “This partnership enables both the Housing Authority of Savannah and the Hunt team to leverage our collective strengths to develop high-quality affordable housing for families in need while helping the city of Savannah continue to thrive.”

Robert Hitch Village Phase II will consist of four, three-story, walk-up, garden-style buildings. Additionally, there will be ground floor community space that will include a community room, meeting room, computer center, management office, and exercise/fitness facility. Additional community amenities will include a playground and picnic area.

Hunt’s wholly-owned subsidiaries and affiliates involved in this effort include Hunt Development Group, who will act as the development manager and LEDIC Realty Company, who will act as the property manager.

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ABOUT HUNT

Founded in 1947, Hunt Companies, Inc. is today a holding company that invests in business focused in the real estate and infrastructure markets. The activities of Hunt’s affiliates and investees include investment management, mortgage banking, direct lending, loan servicing, asset management, property management, development, construction, consulting and advisory.

For more information about Hunt, visit www.huntcompanies.com.

ABOUT HOUSING AUTHORITY OF SAVANNAH

The Housing Authority of Savannah (HAS), created in 1938 as a public housing authority under the laws of the State of Georgia, is located in the southeastern coastal part of the state. As the 4th largest housing authority in Georgia, and the largest provider of affordable housing in the Savannah area, HAS serves approximately 4,700 families, primarily through its Public Housing and Housing Choice Voucher (Section 8) programs.

For more information about HAS and East Savannah Gateway, visit www.savannahpha.com and www.eastsavannahgateway.com.